

REVIEWER'S SUMMARY OF SALIENT FACTS

Clients & Intended Users of Review: The clients are the State of Montana, the Montana Board of Land Commissioners, and the Montana Department of Natural Resources and Conservation (DNRC). The intended users are the clients, the Real Estate Management Bureau of the DNRC Trust Land Management Division, and the Central Land Office.

Intended Use of Review: The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinions of current fair market values of the appraised properties. The intended use of the review will be for utilization in the decision making process concerning the setting of a minimum bid price for the potential sale of the subject properties at public auction.

Present Owner: State of Montana

Property Interest Appraised: Fee Simple

Subject Properties, Acreages, Legal Descriptions & Locations:

Sale #	Acres	Legal Descriptions	Location
540	8+/-	Part SE $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$, Sec. 36, T2S-R6E, Gallatin County	1 Mile SE of Bozeman
541	34.42	Part NE $\frac{1}{4}$, Section 34, T2N-R2E, Gallatin County	4 Miles E of Three Forks

Present Use: Sale # 540: Single Family Residential
Sale # 541: Agricultural, native grazing

Highest and Best Use: Sale # 540: Single Family Residential
Sale # 541: Commercial/Industrial

Dates: The effective date of the appraisal and review is August 21, 2008.

Purpose and Intended Use of the Appraisals: The purpose of the appraisals is to provide the clients and intended users with credible opinions of market values of the subject properties, intended for use in the decision making process concerning potential sale of said subject property.

Appraiser's Opinion of Values of Real Estate: Sale 540 has legal access and was only appraised in its actual condition of having legal access. Sale 541 does not have legal access, but was only appraised under the hypothetical condition as having legal access due to the fact that no landlocked comparable sales information was found or available to the appraiser at the time of his market research. Thus no reasonable adjustments for lack of legal access could be extracted from the market information gathered. The appraiser's reported opinions of market value for the two subject properties with their actual or hypothetical condition of legal access as of August 21, 2008, is

Sale #	Value With Legal Access
540	\$360,000
541	\$293,500

Reviewer's Comments: This reviewer finds the reports appear credible and that they are acceptable. This review is not a stand alone document and is expressly interrelated to the appraisal reports.

Reviewer's Conclusion of Value: It is this reviewer's opinion that the appraiser's estimates of values for the separate parcels are appropriately supported.